

Working session with DeLans

25th
Oct 84

Committee papers well advanced

Nov - meeting

List of
papers
distributed

3 papers for each meeting;

call up → bring the read the paper structure

• put Goddard into paper

on hypothesis of union mountains

brief note of travel;

Delans → comes Monday night → dinner with Gov.

• meet for dinner at 10¹⁵ at night in
Hilton

Action

Call the 3 Governors
working session 18th
10-11

sketch

timing → draft before mid-Nov.

working session in 1st

Papers in pipeline:

3 papers sent to us; we will distribute them; with a short attachment!

- Congr. paper on ECU
 - Preliminary parallel c
- } for January

Committee papers: number } for January?
budget

Sketch:

- within so that lawyers + economists put it into practice

- attach treaty draft? - team work

- sketch written by representatives under responsibility of Chairman

- white spots (technical, more than fundamental)

1st part →

Y (central bank)

- independence

in addition to single market,

need an institutional engine (monies)

↳ Schmidt / Giscard

X will face problems

who will have the say, the Commission, Council
Parliament

minimum requirements in document, but don't go
further

coordination, not European policy;

don't state the question of the means

institutional question to be decided by Heads of State

The more we ask for, the less we will achieve!

no trap → coexist & collapse! be careful on presentation;

Committee Council
propose
draft
control;
↓
has to surrender the
right to formulate
policy to Y;
Council acts on the
basis of the Commission

- specifies no change of
direction policies
-

have to push back the boundaries of the
Commission to assume new rights; rather
something like Linder; principle of subsidiarity;

2nd chapter

- Milan etc 1985

- ↓
- a) floating rates, low attraction
- b) increased a strong influence on consumer price

- ECU, parallel measures

- elements of the single market

↓
political objectives of market

3rd chapter

after variable programming →
period of hesitation for fear
problem of GB

6th July 1980 with capital freedom → something has to happen

product the money,
some other low banking sector

half of between money (preparation)
and fiscal policies.
flexibility also necessary

local disparities
clear monetary expansion

Want this with 1st step forward
taken

must be that date!

- new Fund of ERM

- respect competition element

- monetary compensation areas
have to disappear